

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06					August-06				July-06				Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
	Market Value	Allocation		Quarter	Month	Market Value	Allocation		Month	Market Value	Allocation		Month	Net	Net	6/30/2006 Net	6/30/2006 Net
		Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	550,183	5.4%	5.6%	1.60%	3.26%	515,293	5.2%	5.6%	2.18%	500,077	5.1%	5.6%	-3.70%	1.60%	11.12%	N/A	N/A
Total Structured Growth	550,183	5.4%	5.6%	1.60%	3.26%	515,293	5.2%	5.6%	2.18%	500,077	5.1%	5.6%	-3.70%	1.60%	11.12%	12.01%	N/A
Russell 1000 Growth				3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.35%	N/A
Structured Value																	
LSV	606,223	6.0%	5.6%	4.90%	1.86%	575,458	5.8%	5.6%	0.96%	565,354	5.8%	5.6%	2.02%	4.90%	15.05%	21.14%	N/A
Russell 1000 Value				6.22%	1.99%				1.67%				2.43%	6.22%	12.10%	15.70%	N/A
Russell 1000 Enhanced Index																	
LA Capital	1,097,429	10.8%	11.3%	3.71%	2.73%	1,033,111	10.4%	11.3%	2.09%	1,003,614	10.3%	11.3%	-1.11%	3.71%	11.58%	N/A	N/A
Russell 1000				5.06%	2.37%				2.40%				0.22%	5.06%	9.08%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	1,171,849	11.6%	11.3%	5.75%	2.60%	1,240,550	12.5%	11.3%	2.41%	1,201,236	12.3%	11.3%	0.65%	5.75%	8.77%	N/A	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	N/A	N/A
Index																	
State Street	407,083			5.78%	2.76%	383,213			2.06%	372,215			0.85%	5.78%	9.51%	11.47%	N/A
Total Index	407,083	4.0%	3.8%	5.78%	2.76%	383,213	3.8%	3.8%	2.06%	372,215	3.8%	3.8%	0.85%	5.78%	9.51%	11.47%	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	3,832,768	37.9%	37.5%	4.49%	2.66%	3,747,625	37.6%	37.5%	2.02%	3,642,495	37.3%	37.5%	-0.24%	4.49%	10.95%	13.63%	N/A
S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	1,261,997	12.5%	12.5%	-0.01%	1.39%	1,251,577	12.6%	12.5%	2.29%	1,170,942	12.0%	12.5%	-3.59%	-0.01%	13.58%	18.20%	N/A
Russell 2000 + 200bp				0.94%	1.00%				3.13%				-3.09%	0.94%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,261,997	12.5%	12.5%	-0.01%	1.39%	1,251,577	12.6%	12.5%	2.29%	1,170,942	12.0%	12.5%	-3.59%	-0.01%	13.58%	18.20%	N/A
Russell 2000				0.44%	0.83%				2.96%				-3.25%	0.44%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,700,116	16.8%	16.9%	4.45%	0.90%	1,692,752	17.0%	16.9%	1.81%	1,679,476	17.2%	16.9%	1.67%	4.45%	-0.90%	7.36%	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	N/A
Core Plus/Enhanced																	
Clifton Group	392,150	3.9%	3.9%	N/A	1.09%	385,530	3.9%	3.9%	1.49%	383,602	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	387,773	3.8%	3.9%	N/A	1.42%	381,580	3.8%	3.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	779,923	7.7%	7.8%	N/A	1.25%	767,110	7.7%	7.8%	1.49%	383,602	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				3.81%	0.88%				1.53%				1.35%				
Index																	
Bank of ND	747,762	7.4%	7.4%	3.10%	0.92%	736,305	7.4%	7.4%	1.05%	1,113,018	11.4%	11.3%	1.09%	3.10%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)				3.91%	0.98%				1.58%				1.30%	3.91%	-1.52%	1.04%	N/A
BBB Average Quality																	
Wells Capital (formerly Strong)	1,699,656	16.8%	16.9%	4.60%	1.06%	1,689,697	17.0%	16.9%	1.97%	1,673,943	17.1%	16.9%	1.50%	4.60%	-2.11%	2.63%	N/A
Lehman US Credit BAA				4.80%	1.13%				2.02%				1.58%	4.80%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,927,457	48.7%	49.0%	4.28%	1.01%	4,885,864	49.1%	49.0%	1.76%	4,850,038	49.6%	49.0%	1.45%	4.28%	-1.39%	2.25%	N/A
Lehman Aggregate (2)				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	1.84%	N/A
CASH EQUIVALENTS																	
Bank of ND	99,968	1.0%	1.0%	1.35%	0.42%	71,601	0.7%	1.0%	0.47%	110,746	1.1%	1.0%	0.45%	1.35%	4.50%	2.71%	N/A
90 Day T-Bill				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	10,122,190	100.0%	100.0%	3.78%	1.67%	9,956,667	100.0%	100.0%	1.91%	9,774,221	100.0%	100.0%	0.17%	3.78%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				4.06%	1.51%				2.02%				0.49%	4.06%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.